



Bill Owens
Governor

Colorado Department of Local Affairs
Barbara Kirkmeyer, Acting Executive Director

DIVISION OF PROPERTY TAXATION
JoAnn Groff
Property Tax Administrator

TO: All County Assessors

FROM: JoAnn Groff,
Property Tax Administrator

SUBJECT: Personal Property Based Rebate Update

DATE: August 9, 2006

DISTRIBUTION: Review with Interested Personnel
File in ARL Volume 5, Chapter 1

MEMORANDUM

Section 39-22-124, C.R.S., indicates that any taxpayer that paid business personal property tax may be eligible for a tax refund (rebate). However, the refund is only issued during tax years in which the State Controller certifies that state revenues exceeded the fiscal limitations imposed by TABOR by one hundred seventy million dollars or more.

In February of 2006, Division staff contacted personnel from the Colorado Department of Revenue (CDOR) and Legislative Council offices concerning the personal property tax based refund. The staff from both offices confirmed that since the business personal property tax refund was allowed based on excess revenues and "Referendum C" (passed in November of 2005) has allowed the state to retain those excess revenues for other designated purposes, there will not be a business personal property tax based refund for the fiscal years ending June 30, 2006 through 2010. As a result, the county treasurers and assessors will not need to submit the qualified personal property taxpayer reports to the CDOR until fall of 2011 at the earliest.

If you have any questions, please contact Kenneth Beazer at (303) 866-2790.

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